

VIRGINIA OUTDOORS FOUNDATION

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STEPS IN DONATING AN EASEMENT

<u>Initial Contact</u>: A landowner or his representative contacts VOF to obtain information on easements.

<u>Visit to Property</u>: VOF representative visits the property to meet the landowner and perform preliminary screening of the property.

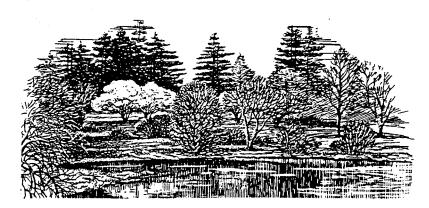
Consideration of proposal by Board: When the property owner and VOF's staff have reached a preliminary agreement on the terms of the proposed easement, the Board of Trustees considers the proposed easement. The Board may accept the easement as proposed, suggest changes, or reject the proposal.

Drafting of Document: The

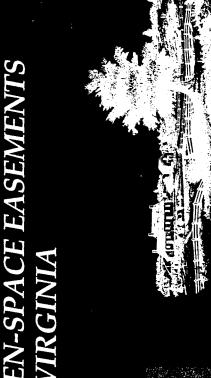
VOF's staff works with the property owner and his attorney to produce draft documents and arrive at a final version.

Recordation: Donation of an easement is complete when the property owner and an authorized representative of VOF have signed the final document and it is recorded in the Clerk's Office of the local Circuit Court.

Appraisal: If the property owner intends to seek an income tax deduction for donation of an easement, he or she engages an independent appraiser to determine the value of the gift. The donor may wish to have an appraiser determine this value before the proposal is considered by the Board.







OPEN-SPACE EASEMENTS

An open-space or conservation easement is a legal agreement between a landowner and a public body or conservation group. The parties agree to protect the open-space and natural resource values of the land. The easement runs with the land and is recorded in the local courthouse. Each easement is tailored to reflect the conservation values of the property and the individual goals of the landowner.



THE VIRGINIA OUTDOORS FOUNDATION

The Virginia Outdoors Foundation was established in 1966 by the General Assembly to conserve and protect Virginia's scenic, scientific, natural, historic, recreational, and open-space areas for the benefit of the public. The primary mechanism for accomplishing this mission is its open-space easement program.

VOF also accepts monetary gifts and gifts of land and securities to preserve the natural, scenic, historic, scientific, open-space and recreational areas of the Commonwealth. Such gifts are tax deductible under state and federal law.

WHY GIVE AN EASEMENT?

Open-space easements enable individual landowners to permanently protect their land while still continuing to own and enjoy it. An easement provides the landowner with the assurance that the land will always remain rural and undeveloped by restricting intensive uses such as mining and large-scale subdivision. Traditional uses such as farming and forestry are permitted.

Land under easement may be sold or passed to heirs and yet will remain subject to the donor's easement. VOF ensures that the easement is always upheld.



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TAX BENEFITS OF DONATING AN EASEMENT

An easement may lower the estate tax due on a family's land and make it possible for that land to pass to the next generation. In many cases an easement is an important estate planning tool for families that own land.

A gift of a qualified open-space easement in perpetuity may qualify as a non-cash charitable gift which may yield a federal income tax deduction and a state tax credit.

The value of the gift, determined by independent appraisal, is the difference in the market value of the land before and after donation of the easement.

EVALUATING LAND FOR OPEN-SPACE EASEMENT

The VOF's staff and Board of Trustees evaluate a potential easement to determine whether the preservation of the property in openspace will be of benefit to the citizens of the Commonwealth. A property which contains scenic, scientific, natural, historic, recreational or openspace value usually will meet this requirement. The Board evaluates the conservation values of the property, including any benefit to other designated natural or historic resources, and proximity to existing easements. VOFs easements must be consistent with local land use planning.

Details of more specific guidelines are available on request.

DOES THE EASEMENT OPEN THE DONOR'S LAND TO THE PUBLIC?

No. The land remains private property. The public benefits from an easement on private land through the preservation of environmental qualities such as clean drinking water and streams, scenic views, open-space, and conservation of soil and other natural resources.